(d) An assessment of impact of monetary factors on the economy or prices has to be based on changes in broad monetary aggregates rather changes in notes in circulation.

[*Translation*]

Rise in Price Index

363. SHRI MADAN LAL KHURANA: Will the Minister of FINANCE to be pleased to state:

(a) the percentage rise in the price index from July 1,1991 to first week of November,1991;

(b) the rise in the price index in the same period during the last Five years; and

(c) the steps being by the Government of the price rise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b). The percentage rise in Wholesale Price Index from first week of July to the first week of November, during the current year and the last five years is given below:

Year	Increase in Wholesale Price Index (Base: 1981-82=100) (from 1st week of July to 1st week of November)
1986	1.36
1987	4.28
1988	1.10
1989	3.01
1990	3.36
1991	3.36

(c) The steps being taken by the Government to check the price rise include a substantial reduction in fiscal deficit, check on expansion of money supply to curb effective demand, more effective management of supply and demand of essential commodities, Streamlining of the Public Distribution System, providing incentives for higher production and savings and strict action against hoarders and profiteers.

Opening of Branches by Foreign Banks

364. SHRI MADAN LAL KHURANA:
SHRI C.P. MUDALAGIRIYAPPA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to grant permission to foreign Banks for opening their branches in India under the new economic policy ; and

(b) if so, the names of the banks which have permission for opening their branches?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The statutory powers in terms of the Banking Regulation Act, 1949 for issue of licence for carrying on banking business in India vest with Reserve Bank of India (RBI). All applications for grant of permission to foreign banks for opening branches in India are examined by RBI keeping in view the provisions of Banking Regulation Act.

(b) It will not be in public interest at this stage to disclose names of foreign banks seeking permission to open branches in India.